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DHAKA MONDAY, APRIL 18, 1994

## Bangkok to enhance trade ties with Dhaka: Thai envoy

Thailand would enhance relations with Bangladesh through more trade and economic cooperation, said the new Thai envoy here yesterday, reports UNB.

Both the countries are exploring other areas that will suit and benefit the existing relationship. Ambassador-designate Sunthorn Vidhyameth further said while presenting his credentials to President Abdur Rahman Biswas at Bangabhaban.

"It is also necessary for Thailand to import more goods from Bangladesh and looks forward to the fifth session of the Joint Commission to be held in middle of June this year," the envoy said.

Both Bangladesh and Thailand, he added, have also laid emphasis on the important target of 100 million US dollar

turnover in "two-way trade" which at this moment need to be achieved.

Accepting the credentials, President Biswas said Bangladesh always cherished the existing friendly relations with Thailand and had full confidence that these would be strengthened and developed further in days ahead.

"Our country is committed to the principles of democracy and market economy. The macro-economic incentives offered to foreign investors would encourage the private sector to expand bilateral trade and investment," Biswas said.

The President appreciated Thai people's success in restoring democracy like Bangladesh and conveyed warm greetings and sincere wishes to King Bhumibol Adulyadej. He assured the ambassador of full cooperation in discharging his duties.

He said the two countries shared universal aspirations for peace, security and progress and believed in the philosophy of friendship towards all, malice to none in foreign policy.

"Our national objective is to improve the socio-economic condition of the people by harnessing the natural potentials and building a modern workforce through education and training."

He said Bangladesh was playing an active role in the eradication of poverty and upgrading lifestyle of the poor in the region through the SAARC.

Both the countries are also striving for the ideals of regional cooperation and friendship within the context of ASEAN and SAARC, he added.

The envoy said Thailand always admired the progress achieved by Bangladesh in economic sphere in recent years and both sides had committed to boosting relations in economic and investment sectors.

Sunthorn Vidhyameth said he would act and serve to promote cooperation for the interest of the two nations and carry out his responsibilities for strengthening the existing relations.

Earlier on arrival at Bangabhaban, the Thai Ambassador was given a guard of honour by the President Guard Regiment. He took salute and inspected the guard.

Secretary to the President Ataul Haq and Foreign Secretary M R Osmany were present.

## Veterinary drug admn soon

A separate veterinary drug administration is being developed in the country to meet the demand of ever-increasing livestock and poultry resources, reports UNB.

The decision was taken in a meeting held at the Livestock Directorate - Saturday to discuss the problems relating to the registration and import of necessary veterinary medicines and vaccines.

Minister for Fisheries and Livestock Abdullah Al-Noman presided over the meeting which constituted a committee with representatives of all concerned parties and asked it to submit a report in this regard to the ministry within a month.

It discussed widespread enthusiasm of the people for dairy and poultry farming and different related problems.

Secretary of the Ministry of Fisheries and Livestock A Z M Nasiruddin, Director of Livestock Dr Nazir Ahmed and representatives of manufacturers, importers, distributors of veterinary medicines and dairy and poultry associations were present in the meeting.



Khurshid Alam, Chairman of Dhaka Stock Exchange, exchanging views with Stefan Wagstyl, South Asia Correspondent of London-based Financial Times at the Board Room of DSE yesterday.

## Hunger Project team meets Biswas

A ten-member delegation of the Chairman and the Board of Directors of the Global Hunger Project called on President Abdur Rahman Biswas at Bangabhaban yesterday, reports BSS.

The delegation was led by Ms Joan Holmes, President of the Global Hunger Project.

Welcoming the delegation, President Biswas appreciated the efforts of the hunger project to help mobilise volunteers and local leaders for motivating the people to work for their self-reliance.

He said that the basic problems of the people are being tackled and the huge manpower is being converted into assets through training and providing self-employment opportunities to them.

President Biswas said, government has the commitment for the people's welfare and their overall socio-economic development. He hoped that the hunger project can do anything good for the people. He assured support for its operation in Bangladesh.

## LLDCs urge developed nations to improve trading facilities

The Ministers of the Least Developed Countries (LLDCs) at their meeting at Marrakesh have called upon the development partners to take measures for improving the trading opportunities of the LLDCs, reports BSS.

According to a message received from Marrakesh Saturday the LLDC ministers on Monday expressed the hope that the signing of the final act at the GATT and the agreement leading to the establishment of the World Trade Organisation (WTO) would augur well for world trade.

Commerce Minister M Shamsul Islam, attended the conference representing Bangladesh.

The LLDC ministers discussed trade issues in the context of the General Agreement on Trade and Tariff (GATT) and the Marrakesh ministerial meeting and expressed the concern that the per capita income of the LLDCs had declined over the years.

They also noted that the share of the LLDCs in the global trade declined from 0.6 per cent in 1980 to 0.3 per cent in 1992.

The ministers noted that the concerns of the LLDCs had not been adequately reflected in the final act although they extended their full support and cooperation to the successful conclusion of the Uruguay Round.

They stressed that the new trading opportunities being created for their countries would only bring benefits to the fragile economies in the medium term through the requisite re-orientation of their production.

To enable them to bridge the gap and adjust their economies in the intervening period, and to ensure that benefits do arrive as required, the committed response by industrial countries and the international community to the needs of the LLDCs was essential, through trade measures including an effective and generous implementation of the special and differential treatment provisions in the Uruguay Round agreements as well as the granting of additional trade preferences, and through other much-needed means including in particular development assistance and debt relief, they said.

The ministers called for substantial technical assistance for implementation of the results of the round.

They pointed out that because of the complexity of the new rules and the implementation of the decisions, it was necessary to set up a separate unit in the WTO secretariat to monitor the progress of special treatment of LLDCs.

They hoped that coordination among International Monetary Fund, World Bank and world trade organisation in the fields of trade, money and finance would contribute positively to the development of the economies of the LLDCs.

## IMF lauds economic development

The International Monetary Fund (IMF) has commended Bangladesh's economic development, saying "Bangladesh has made a very remarkable economic progress in recent years," reports BSS.

The present government in Bangladesh has earned the admiration of the international community for its success in achieving macroeconomic stability with low inflation rate and a strengthening balance of payments, said IMF Managing Director Michel Camdessus in a letter to Prime Minister Begum Khaleda Zia recently.

"Despite all its problems, Bangladesh has been one of the best performers amongst those countries whose structural adjustment programmes have been supported by the Fund," Camdessus remarked.

The many structural reforms, he said, allowed the country's economy to continue to grow as it has become more open and less regulated.

The IMF Managing Director described these achievements as more remarkable given the difficult circumstances Bangladesh faced.

## E. Europe may see growth in '94

GENEVA, Apr 17: Eastern Europe may show one per cent growth in aggregate output in 1994, the first year of expansion since the communist system collapsed, the United Nations predicted yesterday, reports Reuter.

But analysts at the world body's Economic Commission for Europe (ECE) said there was little chance that production would expand this year in Russia, plagued by what it called 'paralysis in macro-economic policy.'

Other former republics of the Soviet Union faced continued deep economic depression as their terms of trade with Moscow deteriorated even further, according to the ECE annual report, economic survey of Europe in 1993-94.

Total output in Eastern Europe probably fell by about three per cent last year, less than half the rate of decline in 1992, according to the 200-page report written by ECE economists.

Altogether, aggregate output in Eastern Europe might rise in 1994, perhaps by a modest one per cent, but it would be the first year of growth since the collapsed of the old systems.

There seems to be little chance of the decline in output in Russia and most of the other Commonwealth of Independent States (CIS) countries coming to an end in 1994, the report said.

The Geneva-based ECE predicted growth of about four per cent in Poland, and recovery in Slovenia and the Czech Republic, with growth rates of around two per cent respectively.

The forecast for Hungary ranged between a continued fall in output and a mild recovery, while an austerity programme agreed by Romania with the International Monetary Fund (IMF) seemed set to produce zero growth this year, according to the report.

Large domestic imbalances implied a year of stagnation or even further fall in output for Bulgaria and Slovakia.

Inflation rates and budget deficits remain high and government policies are still constrained by the need to reduce them," the UN agency said.

Unemployment remained a major economic and social problem in the transition economies, affecting an average of 14 per cent of the labour force in Eastern Europe, a probably between five and 10 per cent in Russia, according to the UN economist.

The ECE report said the situation in Russia remained very different to that in Eastern Europe.

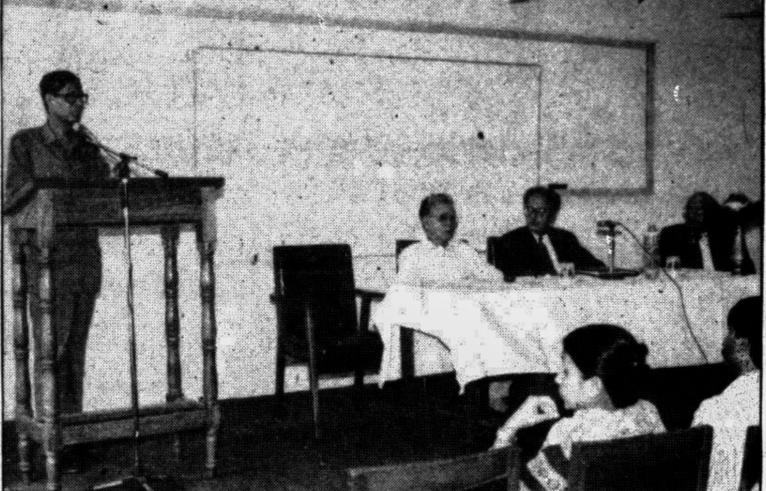
The key question for Moscow would be whether the paralysis in macro-economic policy could be overcome to provide some chance of meeting targets agreed with the International Monetary Fund for reducing inflation and the budget deficit.

The loan, seen as a vital vote of confidence in the policies of the Russian government and its ability to restrain inflation, would also pave the way for talks on a 4.1 billion dollar IMF stand by loan, not expected to be raised until the second half of 1994.

Ms Joan Holmes explained the aims and objectives of the project which include empowering the poor — the key to a self-reliant future for Bangladesh. The organisation is committed to the sustainable end of world hunger. It is guided by the mandate to identify what is missing in the human component of ending hunger, and to launch initiatives to provide it. It has projects in 45 districts in Bangladesh at the moment. She thanked the President for receiving the team of the hunger project.

Robert Chester, Chairman of the Board of Hunger Project, Dr Ebrahim Samba, Director, Dr Peter Bourne, Director, Ramkrishna Bajaj, Director, Ambassador Eitigu Tadesse, Director of Africa Division, Dr John Coonrod, Director of Programmes, Gias Kamal Chowdhury, Advisor, Dr Badrul Alam Majumdar, Global Office Representative for Bangladesh and Belal Mesbahul Millat were present.

Ataul Haq, Secretary to the President, was present during the discussion.



Shah Abdul Hannan, Deputy Governor of Bangladesh Bank, inaugurating an eight-week course on monetary and financial economics conducted by the Financial Sector Reform Project (FSRP) at BIMB in the city on Saturday. AHM Nurul Islam Chowdhury, DG of BIMB, Patric Uath, Team Leader and Chief of Party, FSRP, and M Haris Jafri, International Training Advisor, FSRP are also seen in the picture.

## Work on fisheries projects in Pabna nearing completion

PABNA, Apr 17: The excavation and re-excavation work of four fisheries projects under "Food for Works Programme" in two thanas of the district is nearing completion, reports UNB.

The projects include excavation of Tarapasha canal and Ashboutsapur WAPDA bureau pit in Sadar and Sujanager thanas and re-excavation of Isamati river.

About 85 per cent work of the projects has already been completed and the rest is expected to be finished by the end of this month, officials said.

After completion of the projects, additional fish worth about Tk 100 crore will be produced.

## Vietnamese to test and taste American products

HANOI, Apr 17: From computers to fried chicken, Vietnamese consumers will have a chance to test and taste American products at Vietnam's first trade fair for US companies, reports AP.

The exhibition, opening Thursday, comes less than three months after the United States lifted its 19-year economic embargo against Vietnam on February 3. It heralds the return of American business to a nation once considered a bitter enemy.

"Now the war is over, and we're coming to a new chapter of markets, money, and profit," said Giang Tran, a Vietnamese-American whose family fled Vietnam after northern Communists defeated former US ally South Vietnam in 1975.

Tran's San Diego-based firm, Vietnam Investment Information and Consulting, is organizing the four-day show, billed as Vietnamica Expo '94. PepsiCo, headquartered in Purchase, NY, is the corporate sponsor.

Sixty companies have registered to exhibit their products and another 10 will distribute brochures from a shared booth at Hanoi's Giang Vo exhibition hall. All hope to capitalize on rising incomes among Vietnam's 72 million people.

Free market reforms in the late 1980s breathed life into Vietnam's enfeebled socialist economy. While still one of the world's poorest countries, Vietnam has experienced average annual economic growth of 7.1 per cent over the last three years.

Many American goods are already well known in Vietnam, due partly to the large US military presence during the war. Some brands, like Coca-Cola and Marlboro, remained popular after 1975 because traders from third countries imported them despite the embargo.

"I would say it definitely puts us at an advantage compared to products from Europe and Japan," said F W Tan, regional export manager for Kraft General Foods. Kraft's exhibit at the fair will include American kitchen staples like mayonnaise and marshmallows. Tan spoke by telephone from his Singapore office.

KFC, the Louisville, Ky., purveyor of Kentucky Fried Chicken, plans to introduce sparkling clean restaurants with modern lighting and contemporary design to appeal to young Vietnamese, said Hester Chew, the company's country manager in Thailand.

## Commodity markets: Prices of oil, cotton rise, gold, sugar fall, tea stable

LONDON, Apr 17: The price of Brent crude North Sea oil rose above 15 dollars per barrel this week, for the first time since November, as prices reflected a reduction in the number of oil tankers due for delivery in May, reports AFP.

Analysts said the rise in prices also mirrored the current low level of stocks in Western countries.

The price of gold and platinum dropped in the slipstream of silver, which continued to fall after investment funds pulled out on "disappointing" speculative buying.

Metals on the London Metal Exchange (LME) were mixed with no clear trends throughout the week. Aluminium was hit later in the week by evidence that Russian producers are unlikely to fulfil their promises to cut production.

The price of coffee rose sharply at the beginning of the week, reaching a high since 1989 on Tuesday, before dropping later. Analysts said the price had risen too fast too soon and was falling on technical factors.

Cocoa remained stable while sugar continued to fall after investment funds pulled out.

Vegetable oils were generally higher, while grains rose on restricted supply. Cotton and wool also lifted on strong demand.

**GOLD:** Lower. Gold prices fell below 378 dollars per ounce this week's drop of over eight dollars compared to the previous week.

Specialists said the decline in price was mainly due to lower silver prices, which declined after investment funds pulled out on "disappointing" speculative buying.

**SILVER:** Lower. The price of silver moved lower, to below 5.40 dollars per ounce, as investment funds pulled out of the metal.

Speculators had engaged in large-scale investment in the metal over the past few weeks, but had been "disappointed" that silver did not rise above six dollars per ounce, said Robin Bartlett, analyst at ORD Minnett Securities.

**PLATINUM:** Lower. Platinum followed gold lower, falling to below 400 dollars per ounce at the beginning of the week, but lifting slightly later.

Analysts said the uncertain situation in South Africa — the world's premier platinum producer — should keep prices up

around 400 dollars an ounce until the country's first multi-racial elections in April.

**COPPER:** Slightly lower. Copper drifted lower during the week to close at 1,883 dollars per tonne on Thursday in largely technical trading as the market waited for news.

A mid-week stocks report showing a net decline of 1700 tonnes reflected the arrival, on the market of 2,400 tonnes of copper which has landed in Rotterdam.

**LEAD:** Slightly higher. The price of lead lifted eight dollars during the week to close on Thursday at 461 dollars per tonne.

**NICKEL:** Sharply higher. The price rose sharply from Tuesday onwards on news of a possible strike at the Canadian producer Inco Sudbury, Ontario, where labour talks are taking place. The plant produces 109,000 tonnes per year.

Gary Patterson, Vice President of United Steelworkers of America has warned that the talks could be tough and the union would be prepared to take strike action if no agreement is reached by the end of May.

**TIN:** Slightly lower. The price of tin rose on the back of nickel during the week to a high of 5,550 dollars per tonne on Wednesday before

closing down on Thursday at 5,510 — five dollars down from the previous Friday.

Specialists from the Economist Intelligence Unit said prices had risen over the past few months on lower production from Brazil, Malaysia and Bolivia. They said prices were likely to continue to rise on increased US demand.

Weekly stocks on the LME rose 1,000 tonnes to a record 25,505.

**COCOA:** Stable. The price of cocoa was relatively stable during the week, trading slightly above 900 pounds per tonne.

Dealers said a low trading volume was mainly due to the fact that most of the market attention was focused on coffee prices which rose sharply. Dealers said prices reflected the lack of interest and were range-trading.

**COFFEE:** The price of robusta rose sharply to 1,490 dollars per tonne on Tuesday — its highest level since 1989 — on the back of large-scale speculative trading.

Coffee prices then fell on technical trading as a number of dealers estimated that prices were pushed too high too quickly.

**SUGAR:** Lower. Continuing

the trend of lower prices, the price of white sugar dropped below 320 dollars per tonne as investment funds pulled out after the highs of recent weeks.

Prices rose spectacularly at the beginning of the year after speculative buying ahead of major importations by India, Russia and China.

According to one US analyst, expectations of a sharp increase in demand were exaggerated. "While everyone has been waiting for a sharp price rise in spring, prices could actually fall lower," he said.

**VEGETABLE OILS:** Higher. The price of soy oil was higher on European markets after delays in the delivery of cargoes from Latin America. The Review Oil World said US production of soy could rise 16 per cent in 1994-95 (October to September).

Palm oil was higher despite a major rise in monthly production from Malaysia, one of the world's main exporters.

**OIL:** Higher. The price of Brent crude North Sea oil rose to break up through the important 15-dollars-per-barrel barrier, reaching their highest level for four months.

Prices have gained over two

dollars since the end of March, when they fell dramatically in the wake of a disappointing meeting of OPEC ministers.

Analysts said the rise was mainly due to a cut in the number of oil tankers in the North Sea scheduled to discharge cargoes in May.

**RUBBER:** Lower. Prices dipped to 690 pounds per tonne on a technical correction after several weeks of rises.

"After a regular rise in price, we have arrived at a technical level" said Bell More, a trader for Lewis and Peat.

He noted, however, that industrial demand remained good and that demand and supply were in balance.

**GRAINS:** Sharply higher. The price of grains on the futures market lifted sharply to above 115 pounds per tonne for wheat and over 109 pounds for barley.

Prices were at their highest level since last June, reflecting the lack of grain on the European markets. Dealers said it is now difficult to find contracts for delivery in May or June.

**TEA:** Firm. Auction prices remained stable at a good level, as demand remained

firm, particularly for top quality tea from Eastern Africa.

Unrest in Rwanda, which produces very high quality tea, should not affect prices, said Tony Kane, dealer for Wilson Smitheth. He said their was sufficient Rwandan tea in reserve to satisfy demand until June.

High quality tea reached 220 pence per kilo, a rise of 30 pence from March 29, while medium-quality teas were stable at 140 pence per kilo and the low quality product dipped two pence to 88 pence per kilo.

**COTTON:** Higher. Cotton prices rose to above the 0.83 dollars-per-tonne level mainly mirroring rises on the US market, which is benefitting from strong demand.

The US Department of Agriculture (USDA) said cotton stocks had diminished by 200,000 bales last month, reflecting a large increase in exports.

**WOOL:** Higher. The price of wool lifted to 3.97 pounds per kilo, its best level since March 1993. Dealers said prices were likely to rise again as demand was strong and supplies were restricted.